

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re SECURITY CAPITAL ASSURANCE
LTD. SECURITIES LITIGATION : Civil Action No. 07-cv-11086 (DAB)
: CLASS ACTION
: NOTICE OF MOTION FOR
: RECONSIDERATION OF THE COURT'S
: APRIL 23, 2008 ORDER CONSOLIDATING
: ACTIONS, APPOINTING EMPLOYEES'
: RETIREMENT SYSTEM OF THE STATE
: OF RHODE ISLAND AS LEAD PLAINTIFF
: AND APPROVING OF ITS SELECTION OF
: LEAD COUNSEL

This Document Relates To:
ALL ACTIONS.

PLEASE TAKE NOTICE that Institutional Investors United Food & Commercial Workers Union Local 655, AFL-CIO, Food Employers Joint Pension Plan ("United Food & Commercial Workers Pension Plan") and District No. 9, I.A. of M. & A.W. Pension Trust ("District No. 9 Pension Trust") pursuant to Local Civil Rule 6.3 and Fed. R. Civ. P. 59(e) and 60(b), will hereby move this Court, on a date and at such time as may be designated by the Court, for an Order (attached hereto as Exhibit A): granting reconsideration of the Court's April 23, 2008 Order consolidating the actions, appointing the Employees' Retirement System of the State of Rhode Island as Lead Plaintiff and approving of its selection of Lead Counsel, and in its place, appointing United Food & Commercial Workers Pension Plan and District No. 9 Pension Trust as Lead Plaintiffs and approving their selection of the law firm of Coughlin Stoia Geller Rudman & Robbins LLP to serve as Lead Counsel. In support of this Motion, United Food & Commercial Workers Pension Plan and District No. 9 Pension Trust submit herewith a Memorandum of Law, dated May 8, 2008.

DATED: May 8, 2008

COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP
SAMUEL H. RUDMAN
DAVID A. ROSENFELD
MARIO ALBA, JR.

/s/ David A. Rosenfeld
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Attorneys for Plaintiffs

CERTIFICATE OF SERVICE

I, David A. Rosenfeld, hereby certify that on May 8, 2008, I caused a true and correct copy of the attached:

Notice of Motion for Reconsideration of the Court's April 23, 2008 Order Consolidating Actions, Appointing Employees' Retirement System of the State of Rhode Island as Lead Plaintiff and Approving of Its Selection of Lead Counsel; and

Memorandum of Law in Support of Motion for Reconsideration of the Court's April 23, 2008 Order Consolidating Actions, Appointing Employees' Retirement System of the State of Rhode Island as Lead Plaintiff and Approving of Its Selection of Lead Counsel,

to be served: (i) electronically on all counsel registered for electronic service for this case; and (ii) by first-class mail to any additional counsel.

/s/ David A. Rosenfeld

David A. Rosenfeld

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Service List - 2/25/2008 (07-0272)

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re SECURITY CAPITAL ASSURANCE : Civil Action No. 07-cv-11086 (DAB)
LTD. SECURITIES LITIGATION :
: CLASS ACTION
This Document Relates To: : [PROPOSED] ORDER
: :
ALL ACTIONS. :
_____ x

Having considered the Motion of United Food & Commercial Workers Union Local 655, AFL-CIO, Food Employers Joint Pension Plan (“United Food & Commercial Workers Pension Plan”) and District No. 9, I.A. of M. & A.W. Pension Trust (“District No. 9 Pension Trust”) for Reconsideration of the Court’s April 23, 2008 Order Consolidating Actions, Appointing Employees’ Retirement System of the State of Rhode Island as Lead Plaintiff and Approving of Its Selection of Lead Counsel and the Memorandum of Law, in support thereof, and good cause appearing therefore:

1. The Motion for Reconsideration is hereby granted;
2. United Food & Commercial Workers Pension Plan and District No. 9 Pension Trust are hereby appointed Lead Plaintiffs for the Class; and
3. The law firm of Coughlin Stoia Geller Rudman & Robbins LLP is hereby appointed Lead Counsel.

IT IS SO ORDERED.

DATED: _____

THE HONORABLE DEBORAH A. BATTS
UNITED STATES DISTRICT JUDGE